



**THE OFFICE OF
STATE TREASURER
DENISE L. NAPPIER**

NEWS

FOR IMMEDIATE RELEASE

July 16, 2008

**STATEMENT BY THE CONNECTICUT TREASURER DENISE L. NAPPIER
REGARDING CHEYNE FINANCE NOTES**

“The unprecedented risks inherent in today’s financial markets require stepped-up vigilance by all of us who are entrusted with the care of public funds. Here at the Connecticut Treasury, we remain strongly committed to manage our state and local government Short-Term Investment Fund (STIF) prudently and cautiously.

We are in the midst of finalizing a transaction regarding our investments in Cheyne Finance notes. We are confident that this restructuring, as well as any other security held in the STIF portfolio, will not affect STIF’s \$1 per share net asset value and, importantly, will not result in the loss of principal to any of our investors.

We will be at liberty to discuss the details of this transaction in further detail Thursday afternoon, July 17th after 1 PM.”

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